

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE
OF THE INVESTMENT COMMITTEE**

April 11, 2011

**_____ [time TBD]
or Upon Adjournment or Recess of the
Investment Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

SUBCOMMITTEE MEMBERS

Louis F. Moret, Chair
JJ Jelincic, Vice Chair
George Diehr
Priya Mathur

AGENDA

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| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the February 14, 2011 Meeting Minutes |
| Action | 3. Election of Chair and Vice Chair |
| Action | 4. Policy Updates Pursuant to Investment Committee Approval of New Asset Classifications and Ranges |
| Action
Geraldine Jimenez | 5. Asset Allocation – Revision of Policy on Affiliate Funds regarding: <ul style="list-style-type: none">• Long-Term Care Fund• Annuitants' Healthcare Coverage Fund (also known as the California Employers' Retiree Benefit Trust (CERBT)) |
| Action
Kurt Silberstein | 6. Revision of Policy on Risk Managed Absolute Return Strategies (RMARS) |
| Action
Janine Guillot | 7. Adoption of Policy on the Role of Private Asset Class Consultants |

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| Action
Kami Niebank | 8. Repeal of Policy on Directed Brokerage Arrangement |
| Action
Anne Simpson | 9. Shareowner Activities – Revision of the Global Principles of Accountable Corporate Governance |
| Information | 10. Agenda and Calendar
a. Draft Agenda for June 13, 2011
b. 2011 Annual Agenda Item Calendar |
| | 11. Public Comment |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.

The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.